

FISCAL NOTE

HB 1757 - SB 1853

April 4, 2003

SUMMARY OF BILL:

- Amends TCA 47-14-108 concerning the prepayment provision of loans. If a prepayment penalty is included in a loan of \$100,000 or less for home improvements to an owner-occupied residence where such residence is the collateral for the loan, such prepayment penalty shall not extend beyond the first 24 months after the date of consummation of the loan.
- This act shall take effect upon becoming law, the public welfare requiring it and shall apply to all such loans entered into or consummated on or after the effective date of this act.

ESTIMATED FISCAL IMPACT:

MINIMAL

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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